

UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

**DECLARATION OF MARK A. RENZI IN SUPPORT OF
DEBTORS' OMNIBUS OBJECTION TO (I) THE VOTING AMOUNT
ASSOCIATED WITH CERTAIN DISPUTED ACCOUNT HOLDER CLAIMS
AND (II) THE MERITS OF CERTAIN DISPUTED ACCOUNT HOLDER CLAIMS**

I, Mark A. Renzi, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury as follows:

1. I submit this supplemental declaration in support of the *Debtors' Omnibus Objection to (I) the Voting Amount Associated with Certain Disputed Account Holder Claims and (II) the Merits of Certain Disputed Account Holder Claims* [Docket No. 993] (the “Objection”) and the *Notice of Filing of Amended Schedules Relating to the Debtors' Omnibus Objection to (I) the Voting Amount Associated with Certain Disputed Account Holder Claims and (II) the Merits of Certain Disputed Account Holder Claims* [Docket No. 1002].²

2. My original declaration in support of the Motion was filed on February 21, 2023 [Docket No. 1038] (the “Initial Declaration”). The Initial Declaration is incorporated by reference.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Objection.

3. I am a Managing Director at Berkeley Research Group, LLC (“BRG”) and have served as financial advisor to Voyager Digital Holdings, Inc., and its Debtor affiliates since June 30, 2022.

4. The statements in this declaration are, except where specifically noted, based on my personal knowledge or opinion, on information that I have received from the Debtors’ employees or advisors, or employees of BRG working directly with me or under my supervision, direction, or control, or from the Debtors’ Books and Records maintained in the ordinary course of their business. If I were called upon to testify, I could, and would, competently testify to the facts set forth herein on that basis. I am authorized to submit this declaration on behalf of the Debtors.

A. The Disputed Amount Claims.

5. As discussed in further detail in the Initial Declaration, the Debtors, with the assistance of their advisors, including BRG, determined that each Disputed Amount Claim listed on Schedule 1 to the Voting Objection Order and Schedule 1 to the Merit Objection Order assert amounts that are not actual liabilities of the Debtors based on the Debtors’ Books and Records.

6. I understand that failure to reduce and allow or disallow the Disputed Claims, as applicable, for voting purposes would give certain Claimants voting power which is disproportionate to their economic interests against the Debtors. Additionally, failure to reduce and allow or disallow the Disputed Claims, as applicable, on the merits could result in certain Claimants receiving an unwarranted recovery against the Debtors to the detriment of other creditors. Therefore, I believe the Disputed Claims should be reduced and allowed, or disallowed, as applicable, to reflect the scheduled amounts as requested in the Objection.

B. Marcio Ferreira's Asserted Claim.

Cryptocurrency	Asserted Claim (September 26, 2022) Proof of Claim No. 10607	Amended Scheduled Claim (November 18, 2022) [Docket No. 18]
Bitcoin (BTC)	348097	0.348097
Ethereum (ETH)	36973	0.36973
Shiba Inu (SHIB)	176,285,212	17,628,521.2

7. I am aware that the Debtors are objecting to Marcio Ferreira's asserted claim (the "Asserted Claim") because it does not match the Debtors' Books and Records, as indicated in *Second Amended Schedules of Assets and Liabilities of Voyager Digital, LLC (Case No. 22-10945)* (the "Amended Schedules") [Docket No. 18].

8. On February 21, 2023, Marcio Ferreira filed the *Motion Seeking the Temporary Allowance of a Claim in the Amount Listed on the Proof of Claim for Voting Purposes Pursuant to Bankruptcy Rule 3018* [Docket No. 1044] (the "Allowance Motion"), seeking to allow his Asserted Claim for purposes of voting on the Plan in the amount of his Asserted Claim.

9. I have reviewed the Asserted Claim, and after thoroughly reviewing the Debtors' Books and Records and the relevant documentation provided by Mr. Ferreira,³ I believe that the Asserted Claim does not correctly reflect the amount of Debtors' liability to Mr. Ferreira.

10. Based on my review of the Debtors' Books and Records, including the records of the transactions on Mr. Ferreira's account, I learned the following: Mr. Ferreira opened an account on the Debtors' platform on October 29, 2021. After opening his account, Mr. Ferreira initiated a

³ I understand that, among other efforts, the Debtors' advisors have exchanged several emails with Mr. Ferreira, both prior to and subsequent to the filing of the Allowance Motion, requesting supporting documentation substantiating Mr. Ferreira's claim. Mr. Ferreira provided: (i) a screenshot from his email account showing a transfer of Bitcoin to "Voyager," but without any documentation as to where the transfer was made from and in an amount of Bitcoin that is approximately 346,000 less than the amount of BTC asserted in the Asserted Claim, but still drastically more than the .348097 stored by Mr. Ferreira per the Debtors' Books and Records; and (ii) emails with Voyager regarding two support tickets with respect to his account.

total of seven deposits onto the Debtors' platform, all through the Voyager app.⁴ These deposits were:

- (i) three U.S. dollar deposits, totaling \$4,600;
- (ii) a blockchain deposit of 17,555,267 Shiba Inu, equal to \$1,011.53 in market value at the time of the deposit;
- (iii) a blockchain deposit of 0.34746076 Ethereum, equal to \$1,567.65 in market value at the time of the deposit;
- (iv) a blockchain deposit of 0.23457182 Bitcoin, equal to \$14,413.32 in market value at the time of the deposit; and
- (v) a blockchain deposit of 1,655 USDT, equal to \$1,655 in market value at the time of the deposit.

11. Additionally, I understand that Mr. Ferreira received one reward deposit of 0.00163572 Bitcoin and several interest deposits totaling an additional 0.00928711 Bitcoin and 73,254.24593 Shiba Inu.

12. Based on my review of Mr. Ferreira's transaction history with the Debtors, Mr. Ferreira used the \$4,600 USD he deposited to purchase \$100 USD worth of Ethereum and \$4,500 USD worth of Bitcoin between November 6, 2021 and December 4, 2021, and he sold 1,655 USDT to purchase \$1,652.51 worth of Bitcoin on November 6, 2021.⁵ It is my understanding that Mr. Ferreira made no further deposits since December 4, 2021.

13. Mr. Ferreira's account balance in cryptocurrency as of the Petition Date, which had not changed for months, is the basis for Mr. Ferreira's scheduled claim.⁶

⁴ A record of Mr. Ferreira's deposit history is attached hereto as **Exhibit A**.

⁵ A screenshot of Mr. Ferreira's transaction history on the Voyager platform is attached hereto as **Exhibit B**.

⁶ A screenshot of Mr. Ferreira's account balance on the Voyager platform as of the Petition Date is attached hereto as **Exhibit C**.

14. As mentioned, I reviewed the documentation that Mr. Ferreira provided to support his Asserted Claim. Nothing in that documentation contradicts the Debtors' Books and Records or otherwise provides any information not available in the Debtors' Books and Records.

15. Additionally, based on prevailing market rates, I concluded that Mr. Ferreira's Asserted Claim was not realistic. The dollarized value of Mr. Ferreira's Asserted Claim, at prevailing market rates on the Petition Date, is *over \$7 billion*. In contrast, the dollarized value of Mr. Ferreira's scheduled claim, according to the Debtors' Books and Records, at prevailing market rates on the Petition Date, is approximately \$7,600. Moreover, I understand that, as of the Petition Date, the value of the cryptocurrency held by the Debtors was approximately \$1.1 billion and that, accordingly, the Asserted Claim is over \$5 billion more than the total value of cryptocurrency held by the Debtors as of that date.

16. For the foregoing reasons, after reviewing the Debtors' Books and Records, including Mr. Ferreira's account and transaction history, and analyzing Mr. Ferreira's Asserted Claim and supporting documentation, I believe that Mr. Ferreira's Asserted Claim is incorrect and the result of a misplaced decimal point (*e.g.*, Mr. Ferreira asserts that he has 348097 BTC whereas the Debtors' Books and Records show that he has 0.348097 BTC, and likewise Mr. Ferreira asserts that he has 36973 ETH whereas the Debtors' Books and Records show that he has 0.36973 ETH).

17. For these reasons, I believe that this Court should sustain the Objection and allow Mr. Ferreira's claim in the Amended Scheduled amount.

[Remainder of page intentionally left blank.]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: February 24, 2023
New York, New York

/s/ Mark. A. Renzi

Mark A. Renzi
Managing Director
Berkeley Research Group, LLC

Exhibit A

Deposits into Mr. Ferreira's Account Reflected in Voyager's System

Deposits	Type	Amount	Asset	Instant Deposit	User	Status	Reason	Actions
Jan 1, 2022 3:42 AM EST	INTEREST	0.00162262	BTC	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>
Dec 4, 2021 12:30 AM EST	BANK	500	USD	0	Marcio Ferreira (filter)	CLEARED		<button>Review</button>
Dec 1, 2021 3:39 AM EST	INTEREST	0.00125741	BTC	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>
Nov 6, 2021 5:55 PM EDT	BLOCKCHAIN	1,655	USDT	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>
Nov 6, 2021 5:51 PM EDT	BLOCKCHAIN	0.23457182	BTC	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>
Nov 6, 2021 5:40 PM EDT	BLOCKCHAIN	0.34746076	ETH	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>
Nov 6, 2021 5:40 PM EDT	BLOCKCHAIN	17,555,267	SHIB	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>
Nov 6, 2021 4:58 PM EDT	REWARD	0.00163572	BTC	0	Marcio Ferreira (filter)	CLEARED		<button>Review</button>
Nov 6, 2021 4:50 PM EDT	BANK	4,000	USD	0	Marcio Ferreira (filter)	CLEARED		<button>Review</button>
Nov 4, 2021 9:57 PM EDT	BANK	100	USD	0	Marcio Ferreira (filter)	CLEARED		<button>Review</button>

Deposits	Type	Amount	Asset	Instant Deposit	User	Status	Reason	Actions
Jul 1, 2022 8:37 AM EDT	INTEREST	0.0008189	BTC	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>
Jun 1, 2022 8:35 AM EDT	INTEREST	0.00083777	BTC	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>
May 1, 2022 11:15 AM EDT	INTEREST	0.00087821	BTC	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>
Apr 1, 2022 8:20 PM EDT	INTEREST	14,677.808652741228825742	SHIB	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>
Apr 1, 2022 7:11 AM EDT	INTEREST	0.0011622	BTC	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>
Mar 1, 2022 5:28 PM EST	INTEREST	14,664.6740005126328085	SHIB	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>
Mar 1, 2022 11:47 AM EST	INTEREST	0.00135768	BTC	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>
Feb 2, 2022 9:03 PM EST	INTEREST	14,652.984955645161290323	SHIB	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>
Feb 1, 2022 4:26 PM EST	INTEREST	0.00135232	BTC	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>
Jan 1, 2022 1:06 PM EST	INTEREST	29,258.778333333333333333	SHIB	0	Marcio Ferreira (filter)	SECURED		<button>Review</button>

Exhibit B

Trades Completed in Mr. Ferreira's Account Reflected in Voyager's System

Order	Trading Pair	Source	Side	Funds	Quantity	Limit Price	Order Type	Filled Quantiy	Status	Filled Notional	Avg Price	Market Price	Reject Reason	Actions
Dec 4, 2021 5:30 AM	BTC/USD	Voyager iOS	BUY	500			MARKET	0.010789	FILLED	499.999976	46341.52	46341.52	N/A	
Nov 6, 2021 10:45 PM	BTC/USD	Voyager iOS	BUY	1652.51			MARKET	0.026751	FILLED	1652.510029	61772.61	61807.50	N/A	
Nov 6, 2021 10:44 PM	USDT/USD		SELL	1655			MARKET	0.00	REJECTED	0.00	0.0000	0.9985	INSUFFICIENT_FUNDS	
Nov 6, 2021 10:44 PM	USDT/USD	Voyager iOS	SELL	1655			MARKET	1655.00	FILLED	1652.51	0.9985	0.9985	N/A	
Nov 6, 2021 8:52 PM	BTC/USD	Voyager iOS	BUY	4000			MARKET	0.065061	FILLED	3999.999786	61480.27	61509.13	N/A	
Nov 6, 2021 7:34 PM	ETH/USD	Voyager iOS	BUY	100			MARKET	0.02227	FILLED	99.99999	4489.97	4492.93	N/A	

Exhibit C

Mr. Ferreira's Current Account Balance Reflected in Voyager's System

Positions	
Asset	Quantity
USD	0.00
BTC	0.348097
ETH	0.36973
SHIB	17,628,521.2